



**March 2023**

Report prepared for ASA by Industry Insights, Inc. If you have any questions or comments, please contact Greg Manns of Industry Insights at 614-389-2100 or Brianna Baresel of ASA at 630-467-0000.

| Table of Contents                               | Page # |
|---|--------|
| Summary   | 1      |
| Monthly Snapshot                                | 2      |
| Demographics                                    | 3      |
| Detailed Results by Company                     | 5      |
| Detailed Results by State or Area of Operations | 8      |
| Economic Indicators                             | 10     |

**Summary**

The ASA Monthly Sales Report aims to provide a snapshot of industry performance and how it relates to the broader economy. Provided below is a summary of the March 2023 results.

**Demographics**

A total of 72 companies responded to the March 2023 ASA Monthly Sales Report. 47% of the respondents identified their primary business emphasis as Plumbing, Heating and Cooling (PHCP), 19% indicated Industrial PVF, and 31% identified their firm's primary business emphasis as PHCP and PVF. Of the various ASA regions, region 4 (NCWA) represented 28% of the total respondents. Nearly half (49%) of the respondents had 5 or less locations, 18% reported 6-10 locations, and the remaining 33% reported 11 or more locations.

**Detailed Results by Company**

Respondents reported a median sales increase of 1.7% for March 2023 vs. 2022. This represents the lowest this figure has been since February 2021. Year-to-date sales through March 2023 were up 8.9% vs. 2022. While inflationary pressures are beginning to slowly soften, year-over-year comparisons should continue to be viewed with caution. Though year-over-year sales growth was a modest 1.7%, respondents reported an increase in sales of 15% on a month-to-month basis for March vs. February. On a Trailing Twelve Months (TTM) basis, it is encouraging that half of the respondents reported TTM sales growth between 8% to 22%. Inventory rose 7% for March 2023 vs. March 2022. The median Three-Months Average Days Sales Outstanding dropped just below 40 days in March. Additional detailed performance results by the various demographic categories (Sales Volume, Primary Business Emphasis, and Regions) can be found on page 5.

**Economic Indicators**

The "Real" GDP growth for the 4th quarter 2022 was revised down again from 2.7% to 2.6%. Total wholesale sales for January grew 1.3% year-over-year, while inventories grew 12% vs. the prior year. The Department of Commerce recently began reporting "Real" wholesale sales to provide a more accurate picture of inflation adjusted growth. "Real" wholesale sales growth was essentially flat for January (Data has not yet been reported for February). Housing permits and housing starts reported a surprising increase in February, largely due to an increase in multi-family housing, but both dropped in March with permits dropping significantly. Both starts and permits remain well below their 2022 levels. The unemployment rate dropped to 3.5% in March despite initial claims for unemployment increasing to over 238,000. Additional economic indicators are reported beginning on page 10.

**What Respondents are Saying...**

- “Business is strong but moderating...April has particularly gotten off to a sluggish start.”
- “Many of our customers are seeing business slow, especially in new home construction.”
- “Our customers still have labor problems.”

The statistical information contained in this report are indicators of past performance and in no way should be construed as indicators of future performance in the industry. The statistical information contained in this report is believed to be representative of the companies responding to the survey. All reasonable efforts were taken by Industry Insights, Inc. to assure data comparability within the limitations of reporting procedures. However, the data used in this report are not necessarily based on audited financial statements and the statistical validity of any given number varies depending upon sample sizes and the amount of consistency among responses for that particular figure. Industry Insights and ASA therefore, make no representations or warranties with respect to the results of this study and shall not be liable to clients or anyone else for any information inaccuracies, or errors or omissions in contents, regardless of the cause of such inaccuracy, error or omission. In no event shall Industry Insights and/or ASA be liable for any consequential damages.

## Sales and Inventories Growth

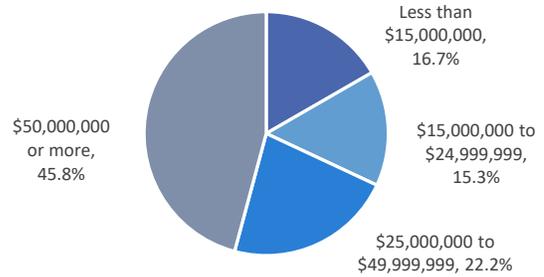
### Overall Company Percent Change -- All Respondents

|                | Sales                             |   | Inventory                         |   |
|----------------|-----------------------------------|---|-----------------------------------|---|
|                | Calendar<br>Mar. 2023<br>vs. 2022 | TTM*<br>Year-to-<br>Date<br>Mar. 2023<br>vs. 2022 | Calendar<br>Mar. 2023<br>vs. 2022 | TTM*<br>Year-to-<br>Date<br>Mar. 2023<br>vs. 2022 |
| Lower Quartile | -4.7%                             | 2.9%  | 8.2%                              | 0.4%  |
| Median         | 1.7%                              | 8.9%  | 14.7%                             | 6.6%  |
| Upper Quartile | 9.3%                              | 18.3%   | 22.1%                             | 13.7%   |

\*Trailing Twelve Months

Source: ASA Monthly Sales Report, March 2023

### All Respondents by Annual Gross Sales Volume

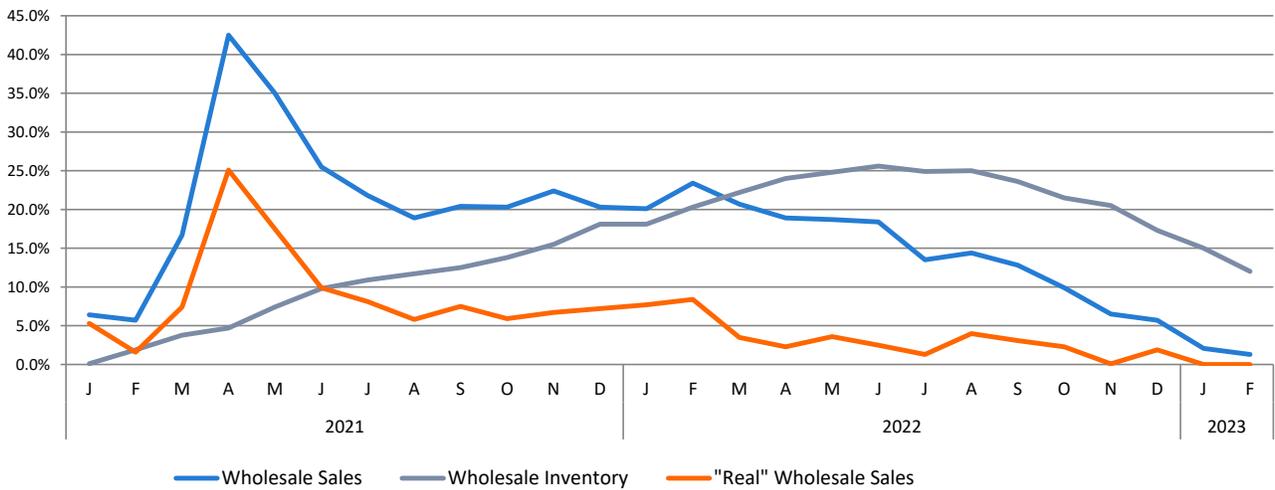


### ASA Sales and Inventories Growth



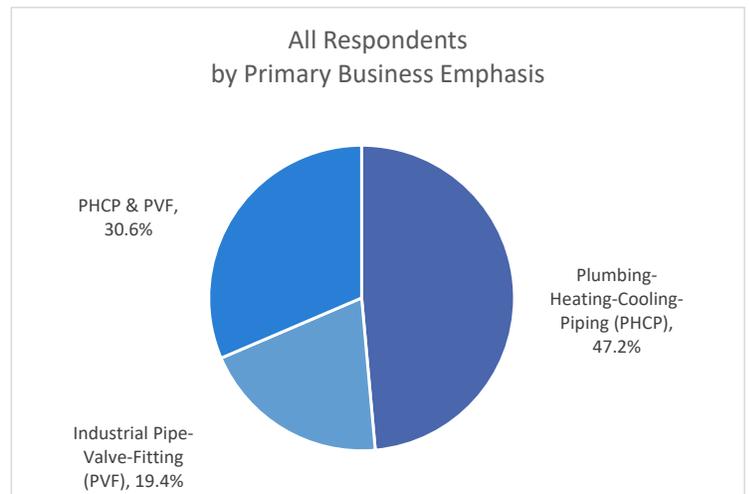
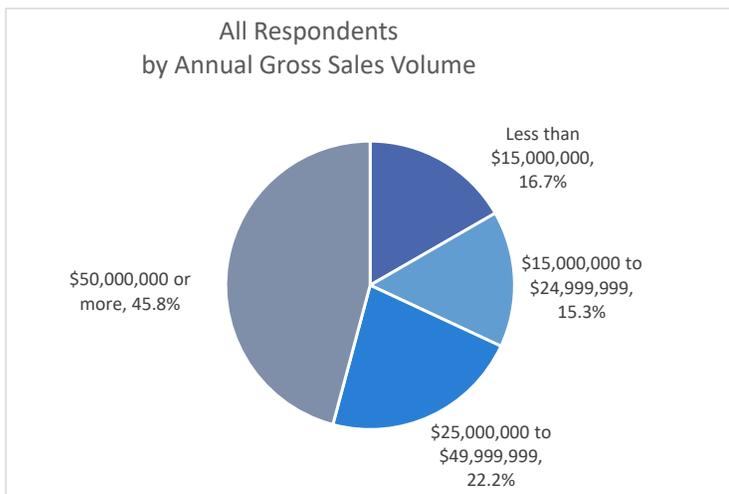
Source: ASA Monthly Sales Report

### Wholesale Sales and Inventories Growth



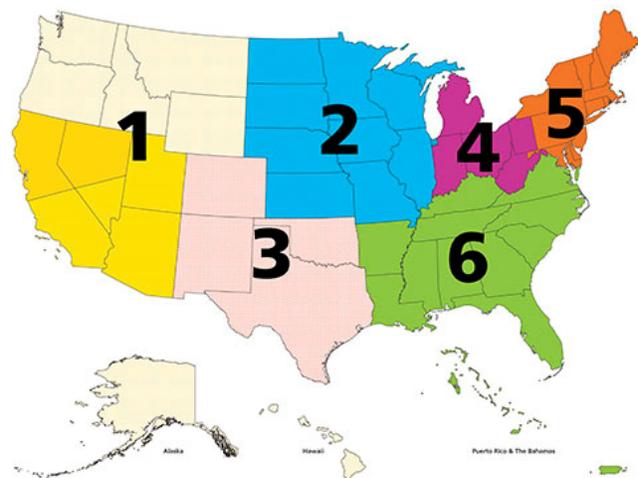
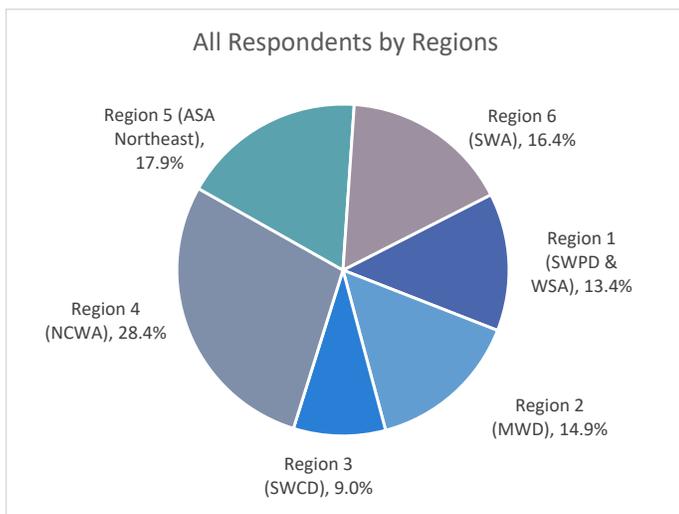
Source: U.S. Department of Commerce

| TOTAL COMPANY INFORMATION                  | Total Company Annual Gross Sales Volume |                        |                              |                              |                      | Primary Business Emphasis            |                |            |
|--|---|------------------------|------------------------------|------------------------------|----------------------|--------------------------------------|----------------|------------|
|  | All Responding Firms                    | Less than \$15,000,000 | \$15,000,000 to \$24,999,999 | \$25,000,000 to \$49,999,999 | \$50,000,000 or more | Plumbing, Heating and Cooling (PHCP) | Industrial PVF | PHCP & PVF |
| <b>Primary Business Emphasis</b>           |   |                        |                              |                              |                      |                                      |                |            |
| <i>Number of Responses</i>                 | 72                                      | 12                     | 11                           | 16                           | 33                   | 34                                   | 14             | 22         |
| Plumbing-Heating-Cooling-Piping (PHCP)     | 47.2%                                   | 58.3%                  | 45.5%                        | 31.3%                        | 51.5%                | 100.0%                               | 0.0%           | 0.0%       |
| Industrial Pipe-Valve-Fitting (PVF)        | 19.4%                                   | 8.3%                   | 18.2%                        | 31.3%                        | 18.2%                | 0.0%                                 | 100.0%         | 0.0%       |
| PHCP & PVF                                 | 30.6%                                   | 25.0%                  | 36.4%                        | 37.5%                        | 27.3%                | 0.0%                                 | 0.0%           | 100.0%     |
| Other                                      | 2.8%                                    | 8.3%                   | 0.0%                         | 0.0%                         | 3.0%                 | 0.0%                                 | 0.0%           | 0.0%       |
| <b>Regions</b>                             |   |                        |                              |                              |                      |                                      |                |            |
| <i>Number of Responses</i>                 | 67                                      | 12                     | 11                           | 16                           | 28                   | 33                                   | 14             | 19         |
| Region 1 (SWPD & WSA)                      | 13.4%                                   | 25.0%                  | 0.0%                         | 6.3%                         | 17.9%                | 18.2%                                | 21.4%          | 0.0%       |
| Region 2 (MWD)                             | 14.9%                                   | 8.3%                   | 27.3%                        | 18.8%                        | 10.7%                | 6.1%                                 | 14.3%          | 26.3%      |
| Region 3 (SWCD)                            | 9.0%                                    | 8.3%                   | 27.3%                        | 6.3%                         | 3.6%                 | 9.1%                                 | 14.3%          | 5.3%       |
| Region 4 (NCWA)                            | 28.4%                                   | 33.3%                  | 36.4%                        | 31.3%                        | 21.4%                | 33.3%                                | 0.0%           | 42.1%      |
| Region 5 (ASA Northeast)                   | 17.9%                                   | 16.7%                  | 0.0%                         | 18.8%                        | 25.0%                | 18.2%                                | 28.6%          | 10.5%      |
| Region 6 (SWA)                             | 16.4%                                   | 8.3%                   | 9.1%                         | 18.8%                        | 21.4%                | 15.2%                                | 21.4%          | 15.8%      |
| <b>Number of Locations</b>                 |   |                        |                              |                              |                      |                                      |                |            |
| <i>Number of Responses</i>                 | 72                                      | 12                     | 11                           | 16                           | 33                   | 34                                   | 14             | 22         |
| Lower Quartile                             | 2.0                                     | 1.0                    | 2.0                          | 1.8                          | 9.0                  | 3.0                                  | 2.0            | 2.0        |
| Average                                    | 16.3                                    | 2.6                    | 3.1                          | 5.2                          | 31.2                 | 12.5                                 | 8.6            | 25.8       |
| Median                                     | 6.5                                     | 1.5                    | 3.0                          | 3.0                          | 20.0                 | 7.0                                  | 5.0            | 4.5        |
| Upper Quartile                             | 19.3                                    | 3.5                    | 4.0                          | 7.3                          | 36.0                 | 20.0                                 | 12.5           | 12.0       |
| 5 or Less                                  | 48.6%                                   | 91.7%                  | 90.9%                        | 56.3%                        | 15.2%                | 44.1%                                | 50.0%          | 59.1%      |
| 6 to 10                                    | 18.1%                                   | 8.3%                   | 9.1%                         | 37.5%                        | 15.2%                | 20.6%                                | 21.4%          | 9.1%       |
| 11 or More                                 | 33.3%                                   | 0.0%                   | 0.0%                         | 6.3%                         | 69.7%                | 35.3%                                | 28.6%          | 31.8%      |
| <b>Company's Annual Gross Sales Volume</b> |   |                        |                              |                              |                      |                                      |                |            |
| <i>Number of Responses</i>                 | 72                                      | 12                     | 11                           | 16                           | 33                   | 34                                   | 14             | 22         |
| Less than \$15,000,000                     | 16.7%                                   | 100.0%                 | 0.0%                         | 0.0%                         | 0.0%                 | 20.6%                                | 7.1%           | 13.6%      |
| \$15,000,000 to \$24,999,999               | 15.3%                                   | 0.0%                   | 100.0%                       | 0.0%                         | 0.0%                 | 14.7%                                | 14.3%          | 18.2%      |
| \$25,000,000 to \$49,999,999               | 22.2%                                   | 0.0%                   | 0.0%                         | 100.0%                       | 0.0%                 | 14.7%                                | 35.7%          | 27.3%      |
| \$50,000,000 or more                       | 45.8%                                   | 0.0%                   | 0.0%                         | 0.0%                         | 100.0%               | 50.0%                                | 42.9%          | 40.9%      |



ISD = Insufficient Data to Report

| TOTAL COMPANY INFORMATION                  | All Responding Firms | Regions               |                |                 |                 |                          |                |
|--|----------------------|-----------------------|----------------|-----------------|-----------------|--------------------------|----------------|
|  |                      | Region 1 (SWPD & WSA) | Region 2 (MWD) | Region 3 (SWCD) | Region 4 (NCWA) | Region 5 (ASA Northeast) | Region 6 (SWA) |
| <b>Primary Business Emphasis</b>           |                      |                       |                |                 |                 |                          |                |
| <i>Number of Responses</i>                 | 72                   | 9                     | 10             | 6               | 19              | 12                       | 11             |
| Plumbing-Heating-Cooling-Piping (PHCP)     | 47.2%                | 66.7%                 | 20.0%          | 50.0%           | 57.9%           | 50.0%                    | 45.5%          |
| Industrial Pipe-Valve-Fitting (PVF)        | 19.4%                | 33.3%                 | 20.0%          | 33.3%           | 0.0%            | 33.3%                    | 27.3%          |
| PHCP & PVF                                 | 30.6%                | 0.0%                  | 50.0%          | 16.7%           | 42.1%           | 16.7%                    | 27.3%          |
| Other                                      | 2.8%                 | 0.0%                  | 10.0%          | 0.0%            | 0.0%            | 0.0%                     | 0.0%           |
| <b>Regions</b>                             |                      |                       |                |                 |                 |                          |                |
| <i>Number of Responses</i>                 | 67                   | 9                     | 10             | 6               | 19              | 12                       | 11             |
| Region 1 (SWPD & WSA)                      | 13.4%                | 100.0%                | 0.0%           | 0.0%            | 0.0%            | 0.0%                     | 0.0%           |
| Region 2 (MWD)                             | 14.9%                | 0.0%                  | 100.0%         | 0.0%            | 0.0%            | 0.0%                     | 0.0%           |
| Region 3 (SWCD)                            | 9.0%                 | 0.0%                  | 0.0%           | 100.0%          | 0.0%            | 0.0%                     | 0.0%           |
| Region 4 (NCWA)                            | 28.4%                | 0.0%                  | 0.0%           | 0.0%            | 100.0%          | 0.0%                     | 0.0%           |
| Region 5 (ASA Northeast)                   | 17.9%                | 0.0%                  | 0.0%           | 0.0%            | 0.0%            | 100.0%                   | 0.0%           |
| Region 6 (SWA)                             | 16.4%                | 0.0%                  | 0.0%           | 0.0%            | 0.0%            | 0.0%                     | 100.0%         |
| <b>Number of Locations</b>                 |                      |                       |                |                 |                 |                          |                |
| <i>Number of Responses</i>                 | 72                   | 9                     | 10             | 6               | 19              | 12                       | 11             |
| Lower Quartile                             | 2.0                  | 3.0                   | 1.3            | ISD             | 2.5             | 1.0                      | 2.5            |
| Average                                    | 16.3                 | 13.8                  | 9.5            | 4.3             | 9.3             | 15.4                     | 7.6            |
| Median                                     | 6.5                  | 6.0                   | 6.5            | 2.5             | 5.0             | 8.0                      | 4.0            |
| Upper Quartile                             | 19.3                 | 25.0                  | 9.0            | ISD             | 8.5             | 22.5                     | 10.0           |
| 5 or Less                                  | 48.6%                | 44.4%                 | 50.0%          | 83.3%           | 52.6%           | 41.7%                    | 54.6%          |
| 6 to 10                                    | 18.1%                | 11.1%                 | 30.0%          | 0.0%            | 26.3%           | 16.7%                    | 18.2%          |
| 11 or More                                 | 33.3%                | 44.4%                 | 20.0%          | 16.7%           | 21.1%           | 41.7%                    | 27.3%          |
| <b>Company's Annual Gross Sales Volume</b> |                      |                       |                |                 |                 |                          |                |
| <i>Number of Responses</i>                 | 72                   | 9                     | 10             | 6               | 19              | 12                       | 11             |
| Less than \$15,000,000                     | 16.7%                | 33.3%                 | 10.0%          | 16.7%           | 21.1%           | 16.7%                    | 9.1%           |
| \$15,000,000 to \$24,999,999               | 15.3%                | 0.0%                  | 30.0%          | 50.0%           | 21.1%           | 0.0%                     | 9.1%           |
| \$25,000,000 to \$49,999,999               | 22.2%                | 11.1%                 | 30.0%          | 16.7%           | 26.3%           | 25.0%                    | 27.3%          |
| \$50,000,000 or more                       | 45.8%                | 55.6%                 | 30.0%          | 16.7%           | 31.6%           | 58.3%                    | 54.5%          |



ISD = Insufficient Data to Report

Total Company Annual Gross Sales Volume

|  | All Responding Firms | Less than \$15,000,000 | \$15,000,000 to \$24,999,999 | \$25,000,000 to \$49,999,999 | \$50,000,000 to \$124,999,999 | \$125,000,000 or more |
|--|----------------------|------------------------|------------------------------|------------------------------|-------------------------------|-----------------------|
| <b>TOTAL COMPANY INFORMATION</b>   |                      |                        |                              |                              |                               |                       |
| <b>Percent Change in Total Dollar Sales for:</b>                                     |                      |                        |                              |                              |                               |                       |
| <b>March 2023 vs. March 2022</b>   |                      |                        |                              |                              |                               |                       |
| Number of Responses  | 70                   | 11                     | 10                           | 16                           | 12                            | 21                    |
| Lower Quartile   | -4.7%                | -8.1%                  | -13.7%                       | -3.8%                        | -8.0%                         | -3.0%                 |
| Average  | 3.7%                 | 8.4%                   | 1.1%                         | 9.7%                         | -5.7%                         | 3.3%                  |
| Median   | 1.7%                 | 3.0%                   | 0.5%                         | 4.9%                         | -2.9%                         | 4.4%                  |
| Upper Quartile   | 9.3%                 | 17.8%                  | 15.1%                        | 22.2%                        | 0.8%                          | 7.7%                  |
| <b>Calendar Year-to-Date March 31, 2023 vs. March 31, 2022</b>                       |                      |                        |                              |                              |                               |                       |
| Number of Responses  | 71                   | 12                     | 10                           | 16                           | 12                            | 21                    |
| Lower Quartile   | 2.9%                 | 0.1%                   | 0.8%                         | 8.1%                         | -2.2%                         | 6.2%                  |
| Average  | 11.0%                | 11.8%                  | 11.8%                        | 17.8%                        | 1.0%                          | 10.6%                 |
| Median   | 8.9%                 | 5.4%                   | 11.5%                        | 14.1%                        | 3.1%                          | 9.9%                  |
| Upper Quartile   | 18.3%                | 25.1%                  | 23.2%                        | 28.4%                        | 7.4%                          | 14.4%                 |
| <b>Trailing Twelve Months* March 31, 2023 vs. March 31, 2022</b>                     |                      |                        |                              |                              |                               |                       |
| Number of Responses  | 65                   | 10                     | 9                            | 15                           | 11                            | 20                    |
| Lower Quartile   | 8.2%                 | 4.3%                   | 9.9%                         | 9.7%                         | 8.3%                          | 8.2%                  |
| Average  | 15.8%                | 12.1%                  | 17.5%                        | 16.9%                        | 14.7%                         | 16.7%                 |
| Median   | 14.7%                | 14.7%                  | 13.1%                        | 14.9%                        | 13.2%                         | 15.1%                 |
| Upper Quartile   | 22.1%                | 20.7%                  | 26.5%                        | 24.0%                        | 18.8%                         | 22.9%                 |
| <b>Percent Change in Total Ending Inventory</b>                                      |                      |                        |                              |                              |                               |                       |
| <b>March 2023 vs. March 2022</b>   |                      |                        |                              |                              |                               |                       |
| Number of Responses  | 70                   | 12                     | 10                           | 15                           | 12                            | 21                    |
| Lower Quartile   | 0.4%                 | 1.7%                   | 2.9%                         | -0.5%                        | -7.9%                         | 1.1%                  |
| Average  | 7.8%                 | 11.7%                  | 5.8%                         | 8.3%                         | 0.0%                          | 10.5%                 |
| Median   | 6.6%                 | 11.9%                  | 6.8%                         | 7.1%                         | 2.3%                          | 5.8%                  |
| Upper Quartile   | 13.7%                | 22.9%                  | 10.9%                        | 12.1%                        | 6.7%                          | 20.3%                 |
| <b>Three-Months Average Days Sales Outstanding</b>                                   |                      |                        |                              |                              |                               |                       |
| Number of Responses  | 62                   | 10                     | 9                            | 14                           | 11                            | 18                    |
| Lower Quartile   | 32.6                 | 31.4                   | 30.7                         | 29.8                         | 33.4                          | 38.4                  |
| Average  | 39.4                 | 38.0                   | 41.2                         | 37.1                         | 35.5                          | 43.5                  |
| Median   | 39.9                 | 40.3                   | 40.6                         | 37.5                         | 36.6                          | 43.6                  |
| Upper Quartile   | 45.9                 | 44.8                   | 48.7                         | 41.3                         | 41.7                          | 46.1                  |
| <b>Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago</b>          |                      |                        |                              |                              |                               |                       |
| Number of Responses  | 72                   | 12                     | 11                           | 16                           | 12                            | 21                    |
| Up   | 62.5%                | 33.3%                  | 45.5%                        | 68.8%                        | 50.0%                         | 90.5%                 |
| Even   | 25.0%                | 41.7%                  | 36.4%                        | 18.8%                        | 41.7%                         | 4.8%                  |
| Down   | 12.5%                | 25.0%                  | 18.2%                        | 12.5%                        | 8.3%                          | 4.8%                  |
| <b>Percentage of Inventory that is Obsolete</b>                                      |                      |                        |                              |                              |                               |                       |
| <b>March 2023 vs. March 2022</b>   |                      |                        |                              |                              |                               |                       |
| Number of Responses  | 71                   | 12                     | 11                           | 15                           | 12                            | 21                    |
| Up   | 21.1%                | 8.3%                   | 9.1%                         | 13.3%                        | 33.3%                         | 33.3%                 |
| Even   | 56.3%                | 75.0%                  | 54.6%                        | 80.0%                        | 41.7%                         | 38.1%                 |
| Down   | 22.5%                | 16.7%                  | 36.4%                        | 6.7%                         | 25.0%                         | 28.6%                 |
| <b>Company's Gross Margin Percentage for the</b>                                     |                      |                        |                              |                              |                               |                       |
| <b>March 2023 vs. March 2022</b>   |                      |                        |                              |                              |                               |                       |
| Number of Responses  | 70                   | 11                     | 11                           | 16                           | 12                            | 20                    |
| Up   | 35.7%                | 27.3%                  | 45.5%                        | 50.0%                        | 33.3%                         | 25.0%                 |
| Even   | 8.6%                 | 9.1%                   | 9.1%                         | 6.3%                         | 8.3%                          | 10.0%                 |
| Down   | 55.7%                | 63.6%                  | 45.5%                        | 43.8%                        | 58.3%                         | 65.0%                 |
| <b>Company's YTD Gross Margin Percentage as of March 31, 2023 vs. March 31, 2022</b> |                      |                        |                              |                              |                               |                       |
| Number of Responses  | 70                   | 12                     | 11                           | 16                           | 12                            | 19                    |
| Up   | 40.0%                | 41.7%                  | 63.6%                        | 43.8%                        | 41.7%                         | 21.1%                 |
| Even   | 11.4%                | 16.7%                  | 0.0%                         | 18.8%                        | 8.3%                          | 10.5%                 |
| Down   | 48.6%                | 41.7%                  | 36.4%                        | 37.5%                        | 50.0%                         | 68.4%                 |
| <b>Company's YTD Profit Before Taxes as of March 31, 2023 vs. March 31, 2022</b>     |                      |                        |                              |                              |                               |                       |
| Number of Responses  | 70                   | 12                     | 11                           | 16                           | 12                            | 19                    |
| Up   | 38.6%                | 25.0%                  | 54.6%                        | 37.5%                        | 50.0%                         | 31.6%                 |
| Even   | 12.9%                | 16.7%                  | 9.1%                         | 18.8%                        | 16.7%                         | 5.3%                  |
| Down   | 48.6%                | 58.3%                  | 36.4%                        | 43.8%                        | 33.3%                         | 63.2%                 |

\*For example, Trailing Twelve Months Sales Percent Change for the month ending March 31, 2023 is the percent change for sales for the twelve months April 1, 2022 to March 31, 2023 vs. the twelve months of April 1, 2021 to March 31, 2022.

ISD = Insufficient Data to Report

| TOTAL COMPANY INFORMATION  | Primary Business Emphasis |                                      |                |            |
|--|---------------------------|--------------------------------------|----------------|------------|
|  | All Responding Firms      | Plumbing, Heating and Cooling (PHCP) | Industrial PVF | PHCP & PVF |
| <b>Percent Change in Total Dollar Sales for:</b>                                     |                           |                                      |                |            |
| <b>March 2023 vs. March 2022</b>   |                           |                                      |                |            |
| Number of Responses  | 70                        | 33                                   | 13             | 22         |
| Lower Quartile   | -4.7%                     | -6.0%                                | -10.7%         | -3.1%      |
| Average  | 3.7%                      | 2.3%                                 | -1.2%          | 7.7%       |
| Median   | 1.7%                      | 1.4%                                 | -3.1%          | 3.7%       |
| Upper Quartile   | 9.3%                      | 8.8%                                 | 3.7%           | 12.4%      |
| <b>Calendar Year-to-Date March 31, 2023 vs. March 31, 2022</b>                       |                           |                                      |                |            |
| Number of Responses  | 71                        | 34                                   | 13             | 22         |
| Lower Quartile   | 2.9%                      | 1.4%                                 | 2.0%           | 7.6%       |
| Average  | 11.0%                     | 8.9%                                 | 8.5%           | 15.5%      |
| Median   | 8.9%                      | 6.8%                                 | 5.8%           | 14.5%      |
| Upper Quartile   | 18.3%                     | 12.8%                                | 11.4%          | 25.2%      |
| <b>Trailing Twelve Months* March 31, 2023 vs. March 31, 2022</b>                     |                           |                                      |                |            |
| Number of Responses  | 65                        | 29                                   | 13             | 21         |
| Lower Quartile   | 8.2%                      | 5.1%                                 | 11.1%          | 12.4%      |
| Average  | 15.8%                     | 11.1%                                | 21.4%          | 17.7%      |
| Median   | 14.7%                     | 10.6%                                | 17.3%          | 16.1%      |
| Upper Quartile   | 22.1%                     | 15.6%                                | 31.6%          | 26.5%      |
| <b>Percent Change in Total Ending Inventory</b>                                      |                           |                                      |                |            |
| <b>March 2023 vs. March 2022</b>   |                           |                                      |                |            |
| Number of Responses  | 70                        | 33                                   | 14             | 21         |
| Lower Quartile   | 0.4%                      | 0.8%                                 | -0.7%          | -0.5%      |
| Average  | 7.8%                      | 7.7%                                 | 8.3%           | 5.5%       |
| Median   | 6.6%                      | 5.8%                                 | 6.8%           | 5.9%       |
| Upper Quartile   | 13.7%                     | 14.9%                                | 12.7%          | 11.3%      |
| <b>Three-Months Average Days Sales Outstanding</b>                                   |                           |                                      |                |            |
| Number of Responses  | 62                        | 27                                   | 13             | 20         |
| Lower Quartile   | 32.6                      | 30.1                                 | 37.4           | 36.5       |
| Average  | 39.4                      | 36.9                                 | 41.7           | 40.9       |
| Median   | 39.9                      | 37.0                                 | 44.4           | 40.4       |
| Upper Quartile   | 45.9                      | 43.7                                 | 46.0           | 46.2       |
| <b>Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago</b>          |                           |                                      |                |            |
| Number of Responses  | 72                        | 34                                   | 14             | 22         |
| Up   | 62.5%                     | 58.8%                                | 50.0%          | 77.3%      |
| Even   | 25.0%                     | 29.4%                                | 35.7%          | 13.6%      |
| Down   | 12.5%                     | 11.8%                                | 14.3%          | 9.1%       |
| <b>Percentage of Inventory that is Obsolete</b>                                      |                           |                                      |                |            |
| <b>March 2023 vs. March 2022</b>   |                           |                                      |                |            |
| Number of Responses  | 71                        | 34                                   | 13             | 22         |
| Up   | 21.1%                     | 20.6%                                | 23.1%          | 22.7%      |
| Even   | 56.3%                     | 52.9%                                | 61.5%          | 54.6%      |
| Down   | 22.5%                     | 26.5%                                | 15.4%          | 22.7%      |
| <b>Company's Gross Margin Percentage for the</b>                                     |                           |                                      |                |            |
| <b>March 2023 vs. March 2022</b>   |                           |                                      |                |            |
| Number of Responses  | 70                        | 34                                   | 13             | 21         |
| Up   | 35.7%                     | 26.5%                                | 61.5%          | 33.3%      |
| Even   | 8.6%                      | 8.8%                                 | 15.4%          | 4.8%       |
| Down   | 55.7%                     | 64.7%                                | 23.1%          | 61.9%      |
| <b>Company's YTD Gross Margin Percentage as of March 31, 2023 vs. March 31, 2022</b> |                           |                                      |                |            |
| Number of Responses  | 70                        | 33                                   | 13             | 22         |
| Up   | 40.0%                     | 36.4%                                | 53.9%          | 40.9%      |
| Even   | 11.4%                     | 12.1%                                | 30.8%          | 0.0%       |
| Down   | 48.6%                     | 51.5%                                | 15.4%          | 59.1%      |
| <b>Company's YTD Profit Before Taxes as of March 31, 2023 vs. March 31, 2022</b>     |                           |                                      |                |            |
| Number of Responses  | 70                        | 33                                   | 13             | 22         |
| Up   | 38.6%                     | 33.3%                                | 53.9%          | 40.9%      |
| Even   | 12.9%                     | 12.1%                                | 15.4%          | 13.6%      |
| Down   | 48.6%                     | 54.6%                                | 30.8%          | 45.5%      |

\*For example, Trailing Twelve Months Sales Percent Change for the month ending March 31, 2023 is the percent change for sales for the twelve months April 1, 2022 to March 31, 2023 vs. the twelve months of April 1, 2021 to March 31, 2022.

ISD = Insufficient Data to Report

| TOTAL COMPANY INFORMATION  | Regions              |                       |                |                 |                 |                          |                |
|--|----------------------|-----------------------|----------------|-----------------|-----------------|--------------------------|----------------|
|  | All Responding Firms | Region 1 (SWPD & WSA) | Region 2 (MWD) | Region 3 (SWCD) | Region 4 (NCWA) | Region 5 (ASA Northeast) | Region 6 (SWA) |
| <b>Percent Change in Total Dollar Sales for:</b>                                     |                      |                       |                |                 |                 |                          |                |
| <b>March 2023 vs. March 2022</b>   |                      |                       |                |                 |                 |                          |                |
| Number of Responses  | 70                   | 9                     | 10             | 5               | 19              | 11                       | 11             |
| Lower Quartile   | -4.7%                | -11.1%                | -2.0%          | ISD             | -5.0%           | -2.9%                    | -5.4%          |
| Average  | 3.7%                 | -4.0%                 | 3.5%           | 6.4%            | 7.1%            | 3.6%                     | 2.4%           |
| Median   | 1.7%                 | -3.0%                 | 4.1%           | 0.0%            | 2.1%            | 3.7%                     | -2.0%          |
| Upper Quartile   | 9.3%                 | 5.1%                  | 10.5%          | ISD             | 20.6%           | 6.1%                     | 9.9%           |
| <b>Calendar Year-to-Date March 31, 2023 vs. March 31, 2022</b>                       |                      |                       |                |                 |                 |                          |                |
| Number of Responses  | 71                   | 9                     | 10             | 5               | 19              | 12                       | 11             |
| Lower Quartile   | 2.9%                 | 3.2%                  | 1.3%           | ISD             | 5.4%            | 2.3%                     | 2.6%           |
| Average  | 11.0%                | 3.9%                  | 10.3%          | 11.1%           | 15.2%           | 8.9%                     | 11.3%          |
| Median   | 8.9%                 | 5.6%                  | 9.7%           | 3.8%            | 12.9%           | 7.2%                     | 8.4%           |
| Upper Quartile   | 18.3%                | 6.8%                  | 20.6%          | ISD             | 23.0%           | 15.0%                    | 19.4%          |
| <b>Trailing Twelve Months* March 31, 2023 vs. March 31, 2022</b>                     |                      |                       |                |                 |                 |                          |                |
| Number of Responses  | 65                   | 9                     | 9              | 5               | 17              | 10                       | 10             |
| Lower Quartile   | 8.2%                 | 8.2%                  | 8.2%           | ISD             | 3.6%            | 10.2%                    | 11.2%          |
| Average  | 15.8%                | 13.7%                 | 15.9%          | 29.9%           | 11.5%           | 15.9%                    | 16.1%          |
| Median   | 14.7%                | 11.1%                 | 14.9%          | 35.4%           | 13.1%           | 14.0%                    | 16.1%          |
| Upper Quartile   | 22.1%                | 19.3%                 | 25.0%          | ISD             | 16.8%           | 26.6%                    | 21.9%          |
| <b>Percent Change in Total Ending Inventory</b>                                      |                      |                       |                |                 |                 |                          |                |
| <b>March 2023 vs. March 2022</b>   |                      |                       |                |                 |                 |                          |                |
| Number of Responses  | 70                   | 9                     | 10             | 6               | 18              | 12                       | 10             |
| Lower Quartile   | 0.4%                 | 1.9%                  | 4.1%           | ISD             | -3.8%           | 2.2%                     | -6.0%          |
| Average  | 7.8%                 | 15.0%                 | 8.2%           | 5.6%            | 5.2%            | 5.6%                     | 2.7%           |
| Median   | 6.6%                 | 6.5%                  | 7.5%           | 6.8%            | 3.4%            | 4.9%                     | 3.8%           |
| Upper Quartile   | 13.7%                | 34.5%                 | 13.5%          | ISD             | 11.4%           | 8.4%                     | 10.5%          |
| <b>Three-Months Average Days Sales Outstanding</b>                                   |                      |                       |                |                 |                 |                          |                |
| Number of Responses  | 62                   | 8                     | 8              | 5               | 18              | 10                       | 8              |
| Lower Quartile   | 32.6                 | 28.9                  | 28.3           | ISD             | 35.3            | 38.3                     | 35.0           |
| Average  | 39.4                 | 35.2                  | 36.1           | 39.6            | 40.5            | 44.0                     | 38.9           |
| Median   | 39.9                 | 39.7                  | 35.3           | 41.7            | 39.6            | 44.7                     | 39.3           |
| Upper Quartile   | 45.9                 | 45.5                  | 41.4           | ISD             | 43.6            | 46.8                     | 45.3           |
| <b>Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago</b>          |                      |                       |                |                 |                 |                          |                |
| Number of Responses  | 72                   | 9                     | 10             | 6               | 19              | 12                       | 11             |
| Up   | 62.5%                | 55.6%                 | 60.0%          | 16.7%           | 63.2%           | 75.0%                    | 63.6%          |
| Even   | 25.0%                | 11.1%                 | 20.0%          | 83.3%           | 21.1%           | 16.7%                    | 36.4%          |
| Down   | 12.5%                | 33.3%                 | 20.0%          | 0.0%            | 15.8%           | 8.3%                     | 0.0%           |
| <b>Percentage of Inventory that is Obsolete</b>                                      |                      |                       |                |                 |                 |                          |                |
| <b>March 2023 vs. March 2022</b>   |                      |                       |                |                 |                 |                          |                |
| Number of Responses  | 71                   | 9                     | 10             | 6               | 19              | 12                       | 10             |
| Up   | 21.1%                | 33.3%                 | 20.0%          | 16.7%           | 10.5%           | 25.0%                    | 30.0%          |
| Even   | 56.3%                | 33.3%                 | 50.0%          | 50.0%           | 79.0%           | 50.0%                    | 60.0%          |
| Down   | 22.5%                | 33.3%                 | 30.0%          | 33.3%           | 10.5%           | 25.0%                    | 10.0%          |
| <b>Company's Gross Margin Percentage for the</b>                                     |                      |                       |                |                 |                 |                          |                |
| <b>March 2023 vs. March 2022</b>   |                      |                       |                |                 |                 |                          |                |
| Number of Responses  | 70                   | 9                     | 10             | 6               | 18              | 11                       | 11             |
| Up   | 35.7%                | 33.3%                 | 40.0%          | 16.7%           | 22.2%           | 45.5%                    | 63.6%          |
| Even   | 8.6%                 | 11.1%                 | 10.0%          | 16.7%           | 11.1%           | 9.1%                     | 0.0%           |
| Down   | 55.7%                | 55.6%                 | 50.0%          | 66.7%           | 66.7%           | 45.5%                    | 36.4%          |
| <b>Company's YTD Gross Margin Percentage as of March 31, 2023 vs. March 31, 2022</b> |                      |                       |                |                 |                 |                          |                |
| Number of Responses  | 70                   | 9                     | 10             | 6               | 19              | 10                       | 11             |
| Up   | 40.0%                | 33.3%                 | 40.0%          | 50.0%           | 36.8%           | 40.0%                    | 54.6%          |
| Even   | 11.4%                | 22.2%                 | 10.0%          | 16.7%           | 10.5%           | 10.0%                    | 9.1%           |
| Down   | 48.6%                | 44.4%                 | 50.0%          | 33.3%           | 52.6%           | 50.0%                    | 36.4%          |
| <b>Company's YTD Profit Before Taxes as of March 31, 2023 vs. March 31, 2022</b>     |                      |                       |                |                 |                 |                          |                |
| Number of Responses  | 70                   | 9                     | 10             | 6               | 19              | 10                       | 11             |
| Up   | 38.6%                | 22.2%                 | 20.0%          | 66.7%           | 31.6%           | 30.0%                    | 63.6%          |
| Even   | 12.9%                | 22.2%                 | 10.0%          | 16.7%           | 15.8%           | 10.0%                    | 9.1%           |
| Down   | 48.6%                | 55.6%                 | 70.0%          | 16.7%           | 52.6%           | 60.0%                    | 27.3%          |

\*For example, Trailing Twelve Months Sales Percent Change for the month ending March 31, 2023 is the percent change for sales for the twelve months April 1, 2022 to March 31, 2023 vs. the twelve months of April 1, 2021 to March 31, 2022.

ISD = Insufficient Data to Report

| Sales and Inventory Performance by State or Area of Operations | All Responding Firms | California <sup>1</sup> | Florida | Georgia | Greater Chicago Metro <sup>2</sup> | Illinois <sup>1</sup> | Indiana <sup>1</sup> | Indiana - All Other | Iowa  |
|--|----------------------|-------------------------|---------|---------|------------------------------------|-----------------------|----------------------|---------------------|-------|
| <b>Number of Locations</b>                                     |                      |                         |         |         |                                    |                       |                      |                     |       |
| Number of Responses  | 72                   | 5                       | 5       | 5       | 6                                  | 4                     | 9                    | 6                   | 4     |
| Average  | 16.3                 | 13.4                    | 6.0     | 5.0     | 4.8                                | 5.8                   | 2.8                  | 2.8                 | 3.8   |
| Median   | 6.5                  | 6.0                     | 2.0     | 1.0     | 3.0                                | 6.5                   | 2.0                  | 2.5                 | 4.0   |
| <b>Percent Change in Total Dollar Sales for:</b>               |                      |                         |         |         |                                    |                       |                      |                     |       |
| <b>Mar. 2023 vs. Mar. 2022</b>                                 |                      |                         |         |         |                                    |                       |                      |                     |       |
| Number of Responses  | 70                   | 5                       | 5       | 5       | 6                                  | 4                     | 9                    | 6                   | 4     |
| Lower Quartile   | -4.7%                | ISD                     | ISD     | ISD     | ISD                                | ISD                   | -10.8%               | ISD                 | ISD   |
| Average  | 3.7%                 | -10.1%                  | 18.1%   | 6.3%    | 2.9%                               | 8.9%                  | -2.7%                | 1.7%                | 2.5%  |
| Median   | 1.7%                 | -8.0%                   | 22.1%   | 4.1%    | 5.1%                               | 10.3%                 | 1.1%                 | 2.0%                | 2.6%  |
| Upper Quartile   | 9.3%                 | ISD                     | ISD     | ISD     | ISD                                | ISD                   | 3.0%                 | ISD                 | ISD   |
| <b>Calendar Year-to-Date</b>                                   |                      |                         |         |         |                                    |                       |                      |                     |       |
| <b>Mar. 2023 vs. Mar. 2022</b>                                 |                      |                         |         |         |                                    |                       |                      |                     |       |
| Number of Responses  | 71                   | 5                       | 5       | 4       | 6                                  | 4                     | 9                    | 6                   | 4     |
| Lower Quartile   | 2.9%                 | ISD                     | ISD     | ISD     | ISD                                | ISD                   | 0.0%                 | ISD                 | ISD   |
| Average  | 11.0%                | -4.1%                   | 21.0%   | 17.0%   | 12.8%                              | 14.9%                 | 7.8%                 | 10.5%               | 8.1%  |
| Median   | 8.9%                 | 3.2%                    | 21.2%   | 13.6%   | 10.6%                              | 14.1%                 | 5.3%                 | 11.2%               | 4.7%  |
| Upper Quartile   | 18.3%                | ISD                     | ISD     | ISD     | ISD                                | ISD                   | 14.6%                | ISD                 | ISD   |
| <b>Trailing Twelve Months*</b>                                 |                      |                         |         |         |                                    |                       |                      |                     |       |
| <b>Mar. 31, 2023 vs. Mar. 31, 2022</b>                         |                      |                         |         |         |                                    |                       |                      |                     |       |
| Number of Responses  | 65                   | 5                       | 4       | 5       | 6                                  | 4                     | 9                    | 6                   | 4     |
| Lower Quartile   | 8.2%                 | ISD                     | ISD     | ISD     | ISD                                | ISD                   | 12.4%                | ISD                 | ISD   |
| Average  | 15.8%                | 10.2%                   | 24.2%   | 17.2%   | 20.6%                              | 18.8%                 | 16.2%                | 13.1%               | 19.0% |
| Median   | 14.7%                | 11.1%                   | 27.1%   | 21.2%   | 20.5%                              | 18.6%                 | 14.2%                | 13.7%               | 20.1% |
| Upper Quartile   | 22.1%                | ISD                     | ISD     | ISD     | ISD                                | ISD                   | 16.9%                | ISD                 | ISD   |
| <b>Percent Change in Total Ending Inventory</b>                |                      |                         |         |         |                                    |                       |                      |                     |       |
| <b>Mar. 2023 vs. Mar. 2022</b>                                 |                      |                         |         |         |                                    |                       |                      |                     |       |
| Number of Responses  | 70                   | 5                       | 4       | 5       | 6                                  | 4                     | 9                    | 6                   | 4     |
| Lower Quartile   | 0.4%                 | ISD                     | ISD     | ISD     | ISD                                | ISD                   | 3.4%                 | ISD                 | ISD   |
| Average  | 7.8%                 | 11.5%                   | 9.0%    | 13.2%   | 8.7%                               | 6.7%                  | 7.5%                 | 7.4%                | 10.6% |
| Median   | 6.6%                 | 4.2%                    | 8.3%    | 13.7%   | 10.6%                              | 5.6%                  | 11.3%                | 9.7%                | 7.9%  |
| Upper Quartile   | 13.7%                | ISD                     | ISD     | ISD     | ISD                                | ISD                   | 13.4%                | ISD                 | ISD   |

ISD = Insufficient Data to Report

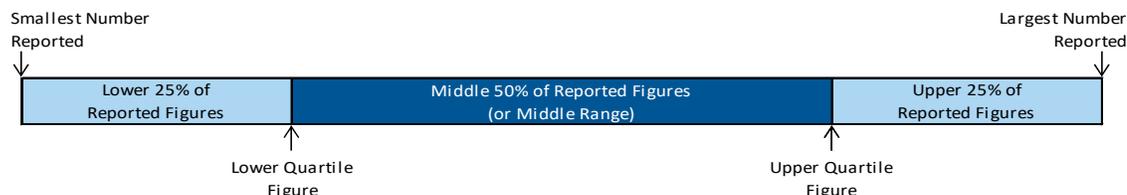
\*For example, Trailing Twelve Months Sales Percent Change for the month ending March 31, 2023 is the percent change for sales for the twelve months April 1, 2022 to March 31, 2023 vs. the twelve months of April 1, 2021 to March 31, 2022.

<sup>1</sup> Entire State

<sup>2</sup> Greater Chicago Metro includes Illinois, Indiana (Northwest), and Wisconsin (Southeast).

**Definitions**

- Average:** The simple average of all responses for a particular item (e.g., it is the result of summing the values and dividing by the total number of responses).
- Median:** The center value of the total distribution of the data that was reported (e.g., it is the value at which 50% of the responses are above and 50% are below). This measure is less likely than an average to be distorted by a few outlying responses.
- Lower Quartile:** The observation point below which 25% of the responses lie (e.g., 25% of the respondents were less than this amount and 75% were more).
- Upper Quartile:** The observation point below which 75% of the responses lie (e.g., 75% of the respondents were less than this amount and 25% were more).
- ISD:** Insufficient Data to Report



| Sales and Inventory Performance by State or Area of Operations | All Responding Firms |          |        |       |       |
|--|----------------------|----------|--------|-------|-------|
|  | Firms                | Michigan | Ohio   | Penn. | Texas |
| <b>Number of Locations</b>                                     |                      |          |        |       |       |
| Number of Responses  | 72                   | 7        | 12     | 5     | 5     |
| Average  | 16.3                 | 7.0      | 11.7   | 16.2  | 15.8  |
| Median   | 6.5                  | 5.0      | 7.0    | 8.0   | 4.0   |
| <b>Percent Change in Total Dollar Sales for:</b>               |                      |          |        |       |       |
| <b>Mar. 2023 vs. Mar. 2022</b>                                 |                      |          |        |       |       |
| Number of Responses  | 70                   | 7        | 12     | 5     | 5     |
| Lower Quartile   | -4.7%                | -4.8%    | -12.6% | ISD   | ISD   |
| Average  | 3.7%                 | 9.2%     | 0.2%   | 0.7%  | 15.6% |
| Median   | 1.7%                 | -0.6%    | 1.3%   | 3.7%  | 22.9% |
| Upper Quartile   | 9.3%                 | 20.8%    | 3.2%   | ISD   | ISD   |
| <b>Calendar Year-to-Date</b>                                   |                      |          |        |       |       |
| <b>Mar. 2023 vs. Mar. 2022</b>                                 |                      |          |        |       |       |
| Number of Responses  | 71                   | 7        | 12     | 5     | 5     |
| Lower Quartile   | 2.9%                 | -1.9%    | 3.1%   | ISD   | ISD   |
| Average  | 11.0%                | 12.2%    | 10.5%  | 5.0%  | 19.7% |
| Median   | 8.9%                 | 4.4%     | 9.2%   | 8.3%  | 17.5% |
| Upper Quartile   | 18.3%                | 18.2%    | 14.9%  | ISD   | ISD   |
| <b>Trailing Twelve Months*</b>                                 |                      |          |        |       |       |
| <b>Mar. 31, 2023 vs. Mar. 31, 2022</b>                         |                      |          |        |       |       |
| Number of Responses  | 65                   | 6        | 11     | 5     | 4     |
| Lower Quartile   | 8.2%                 | ISD      | 4.4%   | ISD   | ISD   |
| Average  | 15.8%                | 12.0%    | 10.1%  | 14.1% | 34.8% |
| Median   | 14.7%                | 11.0%    | 11.9%  | 11.3% | 33.1% |
| Upper Quartile   | 22.1%                | ISD      | 16.4%  | ISD   | ISD   |
| <b>Percent Change in Total Ending Inventory</b>                |                      |          |        |       |       |
| <b>Mar. 2023 vs. Mar. 2022</b>                                 |                      |          |        |       |       |
| Number of Responses  | 70                   | 6        | 12     | 5     | 5     |
| Lower Quartile   | 0.4%                 | ISD      | -3.1%  | ISD   | ISD   |
| Average  | 7.8%                 | 12.9%    | 6.0%   | 9.2%  | 11.7% |
| Median   | 6.6%                 | 5.5%     | 3.1%   | 5.2%  | 9.4%  |
| Upper Quartile   | 13.7%                | ISD      | 13.5%  | ISD   | ISD   |

ISD = Insufficient Data to Report

\*For example, Trailing Twelve Months Sales Percent Change for the month ending March 31, 2023 is the percent change for sales for the twelve months April 1, 2022 to March 31, 2023 vs. the twelve months of April 1, 2021 to March 31, 2022.

<sup>1</sup> Entire State

<sup>2</sup> Greater Chicago Metro includes Illinois, Indiana (Northwest), and Wisconsin (Southeast).

**Definitions**

- Average:** The simple average of all responses for a particular item (e.g., it is the result of summing the values and dividing by the total number of responses).
- Median:** The center value of the total distribution of the data that was reported (e.g., it is the value at which 50% of the responses are above and 50% are below). This measure is less likely than an average to be distorted by a few outlying responses.
- Lower Quartile:** The observation point below which 25% of the responses lie (e.g., 25% of the respondents were less than this amount and 75% were more).
- Upper Quartile:** The observation point below which 75% of the responses lie (e.g., 75% of the respondents were less than this amount and 25% were more).
- ISD:** Insufficient Data to Report

